

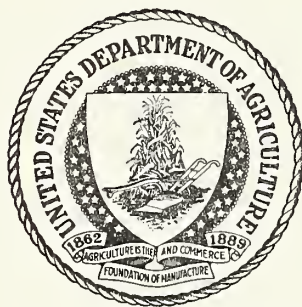
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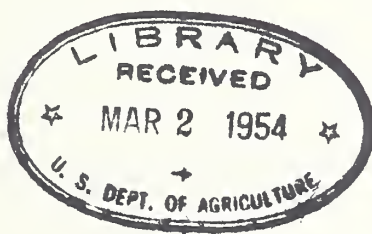
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# APPALACHIAN LUMBER PRICES

1938 - 1952 Incl.

by  
Henry B. Steer



UNITED STATES DEPARTMENT OF AGRICULTURE  
FOREST SERVICE  
DIVISION OF FOREST ECONOMICS  
DECEMBER 15, 1953



# APPALACHIAN LUMBER PRICES

1938 - 1952

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## Introduction

This report presents a record of lumber prices in the Appalachian region for the 15-year period 1938-52, inclusive. This information has been compiled from periodic sales reports issued, usually weekly, by the J. C. West Lumber Service Corporation of Cincinnati, Ohio, and based on sales reported by a number of sawmills in the Appalachian region. This region includes all of West Virginia and parts of Maryland, North Carolina, South Carolina, Georgia, Tennessee, and Kentucky. The principal species covered are hardwoods but sales of lumber of some softwoods are also included.

The price data summarized in this report may be useful for economic studies of timber production in the Appalachian region and other phases of forest management. These prices cover various grades of lumber of different species but do not indicate timber values for veneer, cooperage, or other forest products.

## Volume of Sales as Reported

The prices presented are based on reported sales of more than 1 billion feet of lumber of 1 inch or more in thickness. Reported sales averaged about 70 million feet per year but varied as shown in table 1. Both domestic and export sales are included.

Table 1.--Volume of Appalachian Hardwood Lumber Sales Reported

<u>Year</u>	<u>M board feet</u>	<u>Year</u>	<u>M board feet</u>
1938	86,102.2	1947	66,617.2
1939	112,062.5	1948	68,444.1
1940	132,594.0	1949	49,095.4
1941	130,385.3	1950	73,560.1
1942	122,347.9	1951	53,270.6
1943	44,550.5	1952	43,779.2
1944	30,533.2		
1945	14,314.5	Total	1,042,293.7
1946	14,637.0		

The Appalachian region has about 15 percent of the sawmills in the United States and has produced about 5 percent of the total lumber cut. Less than 1 percent of the mills in the Appalachian region, with an average cut of about 5 percent of the region's total lumber output, reported to the West Corporation during the period covered. The reporting mills included the larger and more permanent types that sell lumber mainly to lumber dealers or large consumers. The prices given may therefore be somewhat higher than prices realized by the small portable mills common throughout the Appalachian region.

During the life of Office of Price Administration (1941-46) the quantity of lumber reported sold dropped from 130 million feet to 14 million feet. In addition, the percentage of lumber reported sold in "miscellaneous grades" greatly increased.

The quantity of lumber of the principal species sold in the area--i.e. the oaks, maple, yellow poplar, basswood, pine, and hemlock--was sufficiently large in most years to give average prices of considerable reliability (table 2). The limited price data available for the other species may not be representative, however, and should be used with this fact in mind.



## Appalachian Lumber Prices in Relation to B.L.S. Lumber Price Indexes

Average prices by species are shown for each year during the period 1938-52 (table 2). For all species combined average prices rose from \$36.91 per thousand board feet in 1938 to \$120.66 in 1951. In terms of price indexes, Appalachian lumber prices increased from 100 in 1938 to a peak of 326.9 in 1951 (table 3). Softwood prices showed larger increases than hardwood prices.

The Bureau of Labor Statistics lumber price index in 1951 was 402.1 (table 3) or considerably higher than the average index for Appalachian lumber. The B.L.S. compiles prices of individual lumber items of several species for a composite "lumber" price index, but no separate information is given on hardwood and softwood lumber prices. It is understood that the B.L.S. index of lumber prices is weighted by softwoods and hardwoods by ratios of 80.3 and 19.7 respectively, based on proportions of average United States production since 1938. The average prices and indexes of Appalachian species reported herein, on the other hand, are based on 85 percent hardwoods and 15 percent softwoods. Price trends for softwood and hardwood lumber since 1938 have been very different, and the two indexes (Appalachian and B.L.S.) are therefore not directly comparable.

If Appalachian lumber prices are weighted by softwoods and hardwoods by the ratios of 80.3 and 19.7 percent respectively, however, index numbers agree more closely with those for "lumber" developed by the Bureau of Labor Statistics. Thus in 1951 the Appalachian lumber price index on this weighted basis was 372.5, or about 14 percent higher than the unweighted index shown in table 3. The trend of Appalachian lumber prices on this weighted basis is practically identical with the B.L.S. trend of "lumber" prices for the period 1938-43 inclusive; higher than the B.L.S. indexes for the period 1944-46 inclusive, and lower than the B.L.S. trend since 1947. One reason why average Appalachian lumber prices have not risen as rapidly as the B.L.S. lumber price indexes since 1946 apparently is because of the increasingly larger percentage of the poorer grades of Appalachian lumber reported sold in this period (tables 5-10).

#### Prices of Individual Species

Table 4 gives average annual prices and price indexes for the 18 principal species which comprise more than 95 percent of all reported sales. Seven of these species comprise about 70 percent of all sales as follows: yellow poplar 20 percent; white oak 15.6; red oak 9.3; hemlock 6.9; hard maple 6.4; yellow pine 6.1; and basswood 5.3.

When average prices of lumber of these species as actually reported are compared with prices computed by holding the percentages of the various grades constant--i.e. at the average for the entire period--the differences are relatively small for most species (tables 4-10 inclusive).

Some apparent inconsistencies between the average prices of some species shown in table 4 may be explained by utilization practices. The principal use of red oak, for example, is for lumber, while white oak logs of high quality have alternative uses in the production of veneer, cooperage, and ship timbers for which they may be more valuable than for lumber. Use of white oak logs of high quality for such special uses, particularly during the war years, lowered the quality of the sawlogs available for manufacture into lumber to such an extent that average values of red oak lumber were higher than average white oak lumber prices.

#### Trends in Grade Recovery

Prices by lumber grade are shown in tables 5-11 for seven of the principal Appalachian lumber species. Prices and proportions of various grades cut during the years 1938-52 are given in the accompanying charts showing grade recovery for four of the principal species cut in the region.

These J. C. West price data indicate a significant decline in the average grade of lumber cut from Appalachian species since 1938. With regard to yellow poplar, for example, 1sts and 2nds comprised 9.8 percent of the total sold in the period 1938-42, compared with 1.3 percent in 1947-51. No. 1 Common lumber comprised 33 percent and 26 percent respectively in these periods. Percentages of 1sts and 2nds obtained from the principal species sold were as follows:

<u>Species</u>	<u>1938-42</u>	<u>1947-51</u>
Yellow poplar	9.8	1.3
White oak	14.2	4.5
Red oak	30.0	24.4
Hard maple	21.5	10.2
Basswood	20.1	11.2

Other marked changes in the distribution of grades reported sold are shown in tables 5-11 and the accompanying charts.



1938 - 1952 Inclusive

SPECIES	1938		1939		1940	
	Board Feet	Average Price	Board Feet	Average Price	Board Feet	Average Price
<b>SOFTWOODS</b>		\$		\$		\$
Cedar, Eastern red	36,500	51.89	32,800	50.64	52,750	52.22
Hemlock, Eastern	3,139,001	22.63	6,445,765	24.86	9,533,390	28.13
Pine, Northern white	3,687,307	25.89	2,916,724	26.99	2,672,087	30.30
Pine, Southern yellow	6,475,000	21.51	7,409,599	23.41	10,677,398	26.54
<b>Total</b>	13,337,808	23.07	16,804,888	24.64	22,935,625	27.69
<b>HARDWOODS</b>						
Ash	583,098	48.11	823,032	51.74	1,652,518	46.21
Basswood	5,037,509	47.98	7,735,623	43.02	7,887,951	37.52
Beech	1,445,279	27.52	1,482,720	30.19	2,613,300	34.26
Birch	532,827	44.11	420,100	51.71	635,700	55.08
Buckeye	201,500	30.56	492,168	27.31	490,000	33.49
Butternut	31,000	56.71	22,000	49.71	172,500	36.76
Cherry	334,700	48.07	174,900	48.66	259,100	64.25
Chestnut	7,002,320	27.62	7,201,417	27.48	8,627,050	29.90
Elm	9,500	31.08	-	-	3,000	31.65
Gum, red	2,800	100.55	26,000	23.22	-	-
Gum, sap	59,000	16.50	39,500	17.88	31,000	23.67
Gum, tupelo	-	-	56,000	15.86	196,100	28.43
Hickory	54,700	57.44	292,260	42.24	361,200	43.89
Locust	4,000	39.55	6,000	28.97	16,000	41.03
Maple, unspecified	469,475	44.88	108,000	44.68	45,000	23.18
Maple, hard	7,125,714	46.44	8,048,357	49.70	9,204,088	56.19
Maple, soft	1,260,367	43.20	1,196,916	44.44	1,552,471	48.23
Oak, unspecified	6,709,444	18.31	7,104,823	19.61	9,215,632	23.04
Oak, red	6,395,508	45.50	8,762,309	45.39	13,877,421	48.41
Oak, white	14,819,394	46.93	20,839,754	48.98	22,568,653	52.94
Poplar, yellow	18,049,269	41.19	26,317,608	40.46	27,091,340	42.61
Sycamore	1,000	53.00	-	-	-	-
Walnut, black	363,100	72.01	308,900	86.53	610,584	78.41
Mixed	2,272,950	12.60	3,799,173	14.48	2,547,838	15.07
<b>Total</b>	72,764,454	39.44	95,257,560	40.37	109,658,396	43.13
<b>TOTAL ALL SPECIES</b>	86,102,262	36.91	112,062,448	38.01	132,594,021	40.46



1938-1952 Inclusive

SPECIES	1941		1942		1943	
	Board Feet	Average Price	Board Feet	Average Price	Board Feet	Average Price
<b>SOFTWOODS</b>						
Cedar, Eastern red	236,100	53.38	16,300	62.35	-	-
Cypress	26,000	50.60	-	-	-	-
Hemlock, Eastern	7,349,986	33.43	10,366,436	37.28	2,896,074	40.14
Pine, Northern white	4,313,773	37.52	2,906,366	44.73	542,300	46.19
Pine, Southern yellow	7,119,758	32.73	16,829,093	32.07	1,405,689	42.61
Spruce, Eastern	4,000	30.00	-	-	-	-
Mixed	20,000	23.18	-	-	18,000	48.33
<b>Total</b>	19,069,617	34.35	30,118,195	35.10	4,862,063	41.56
<b>HARDWOODS</b>						
Ash	2,171,076	59.05	1,277,780	70.66	270,063	66.99
Basswood	7,863,474	53.17	5,334,830	57.48	2,420,646	53.86
Beech	4,903,462	39.12	3,410,461	45.54	2,037,362	49.96
Birch	792,497	54.76	913,300	63.73	203,933	73.48
Buckeye	437,000	42.40	626,493	46.74	200,051	47.47
Butternut	159,700	52.89	119,000	48.40	54,968	47.82
Cherry	701,850	58.13	398,050	74.26	603,699	77.28
Chestnut	4,420,770	37.04	2,261,000	43.80	327,271	46.04
Elm	16,000	28.03	-	-	2,000	33.67
Gum, black	333,000	38.56	176,000	38.77	41,000	40.32
Gum, red	16,500	77.84	-	-	-	-
Gum, sap	318,400	37.31	84,000	41.65	24,000	54.03
Hickory	845,971	43.75	570,344	55.47	389,998	56.99
Locust	7,836	26.07	8,000	46.50	7,000	56.75
Maple, unspecified	124,000	36.13	25,500	50.88	39,000	80.53
Maple, hard	9,100,222	61.39	5,738,065	69.19	2,565,971	78.30
Maple, soft	2,758,800	56.88	1,826,741	67.97	639,596	59.70
Oak, unspecified	8,179,294	29.93	10,829,813	32.12	6,461,861	41.79
Oak, red	10,966,011	65.05	9,515,320	68.40	3,630,638	67.03
Oak, white	25,058,678	65.73	21,847,966	71.33	8,012,152	65.66
Poplar, yellow	27,909,265	51.15	20,990,754	56.86	7,605,246	60.55
Sycamore	39,000	37.13	24,000	42.25	-	-
Walnut, black	736,829	71.78	289,435	86.93	39,291	67.81
Mixed	3,456,000	18.86	5,922,834	22.63	4,097,683	28.96
<b>Total</b>	111,315,635	53.45	92,189,686	56.94	39,673,431	55.98
<b>MIXED SOFT AND HARDWOODS</b>	-	-	40,000	15.15	15,000	13.70
<b>TOTAL ALL SPECIES</b>	130,385,252	50.65	122,347,881	51.55	44,550,494	54.39

TABLE 2 - APPALACHIAN LUMBER PRICES (Continued)

1938-1952 Inclusive

SPECIES	1944		1945		1946	
	Board Feet	Average Price \$	Board Feet	Average Price \$	Board Feet	Average Price \$
<b>SOFTWOODS</b>						
Hemlock, Eastern	3,990,230	46.18	1,890,324	49.36	1,569,508	65.26
Pine, Northern white	324,248	64.22	205,000	56.58	141,000	72.33
Pine, Southern yellow	-	-	-	-	717,500	78.85
Spruce, Eastern	-	-	-	-	7,000	70.00
Total	4,314,478	47.53	2,095,324	50.06	2,435,008	69.69
<b>HARDWOODS</b>						
Ash	154,500	76.52	61,000	71.74	124,500	107.35
Basswood	1,484,000	66.89	405,200	66.61	753,800	100.72
Beech	1,165,500	59.06	750,000	59.74	909,684	75.04
Birch	272,200	82.51	42,900	84.74	74,422	93.85
Buckeye	65,000	67.01	41,000	53.22	125,000	69.68
Butternut	-	-	2,000	59.64	13,000	74.52
Cherry	140,500	95.22	36,000	93.34	50,000	90.75
Chestnut	164,508	55.26	83,000	42.41	481,500	66.11
Elm	3,500	61.83	1,000	47.00	-	-
Gum, black	10,000	50.33	73,000	46.39	63,000	54.20
Gum, sap	-	-	37,000	55.44	-	-
Hickory	645,100	67.85	217,800	63.73	35,700	91.55
Locust	-	-	1,500	66.75	-	-
Maple, hard	2,047,700	92.22	800,300	93.11	738,500	119.25
Maple, soft	475,500	71.44	170,200	64.49	257,692	86.25
Oak, unspecified	3,548,057	45.10	2,403,455	47.97	2,294,733	70.88
Oak, red	1,690,315	75.44	907,839	70.45	1,289,983	86.58
Oak, white	4,700,272	69.88	1,881,395	73.15	1,975,866	92.92
Pecan	-	-	-	-	36,000	108.50
Poplar, yellow	6,777,384	65.37	3,072,600	64.43	2,112,068	85.33
Sycamore	-	-	-	-	10,000	62.13
Walnut, black	50,000	110.32	-	-	39,500	187.80
Mixed	2,824,675	32.41	1,232,000	32.74	817,000	35.43
Total	26,218,711	63.03	12,219,189	61.31	12,201,948	82.46
<b>TOTAL ALL SPECIES</b>	30,533,189	60.84	14,314,513	59.66	14,636,956	80.33

1938-1952 Inclusive

SPECIES	1947		1948		1949	
	Board Feet	Average Price	Board Feet	Average Price	Board Feet	Average Price
<b>SOFTWOODS</b>						
Cedar, Eastern red	64,000	146.64	70,000	136.07	307,000	102.80
Hemlock, Eastern	6,600,156	70.05	2,190,405	78.43	1,862,754	68.94
Pine, Northern white	813,200	95.89	460,497	99.17	285,408	69.42
Pine, Southern yellow	2,453,873	92.19	714,170	93.03	1,223,163	71.70
Mixed	20,000	39.50	80,683	56.24	33,000	19.50
<b>Total</b>	9,951,229	78.32	3,515,755	84.75	3,711,325	72.25
<b>HARDWOODS</b>						
Ash	906,214	118.29	1,071,482	131.18	514,469	118.06
Basswood	2,753,756	114.62	2,903,301	122.89	2,131,239	111.16
Beech	3,959,188	83.76	4,053,493	99.96	2,428,719	96.12
Birch	825,388	115.47	579,013	131.36	366,178	140.88
Buckeye	1,061,486	89.57	827,538	97.21	708,377	85.63
Butternut	19,192	112.48	48,362	79.23	62,318	107.67
Cherry	309,868	140.96	343,277	155.01	402,839	133.10
Chestnut	3,253,079	70.65	1,881,223	76.00	1,024,999	76.31
Cottonwood	-	-	5,000	85.00	-	-
Elm	10,000	68.75	39,000	56.86	31,000	58.65
Elm, rock	843	86.49	-	-	-	-
Gum, black	570,544	81.32	606,675	77.48	524,000	65.84
Gum, red	30,000	67.50	27,000	137.07	-	-
Gum, sap	41,000	86.13	89,066	122.51	46,500	119.69
Gum, tupelo	20,000	75.00	34,000	84.06	-	-
Hickory	1,326,489	94.56	938,345	100.30	-	-
Maple, unspecified	18,000	112.50	-	-	-	-
Maple, hard	3,833,693	133.27	4,467,852	148.71	3,372,432	127.79
Maple, soft	1,189,659	109.16	832,539	117.32	607,529	93.55
Oak, unspecified	7,560,877	69.69	13,494,711	67.34	9,626,565	63.76
Oak, red	6,923,731	118.28	7,675,687	133.12	6,109,423	131.22
Oak, white	6,735,949	111.73	7,042,772	124.56	4,400,129	129.34
Persimmon	-	-	-	-	27,446	82.96
Poplar, yellow	11,784,165	111.93	12,722,972	119.41	10,523,885	109.12
Sycamore	42,000	68.30	31,000	87.90	-	-
Walnut, black	280,600	196.46	396,117	184.49	311,579	150.59
Mixed	3,212,310	49.91	4,817,959	44.28	2,164,489	37.96
<b>Total</b>	56,666,001	100.45	64,928,384	104.70	45,384,115	100.83
<b>TOTAL ALL SPECIES</b>	66,617,230	97.14	68,444,139	103.68	49,095,440	98.67



TABLE 2 - APPALACHIAN LUMBER PRICES (Continued)

1938-1962 Inclusive

SPECIES	1950			1951			1938-1951 Inclusive			1952		
	Board Feet	Average Price \$		Board Feet	Average Price \$		Board Feet	Percent	1/	Board Feet	Average Price \$	Percent
SOFTWOODS												
Cedar, Eastern red	142,800	104.80		153,500	133.71		1,111,250	2/	-	10,000	138.50	2/
Cypress	274,274	79.78		205,000	75.82		505,274	2/	-	-	-	-
Hemlock, Eastern	5,216,546	79.15		5,061,159	90.54		68,111,734	6.8	6.9	5,234,490	88.22	11.9
Pine, Northern white	933,816	94.21		400,891	106.47		20,602,617	2.1	2.1	245,475	106.85	.6
Pine, Southern yellow	2,740,502	81.36		2,758,364	88.47		60,524,109	6.1	6.1	1,721,786	88.87	3.9
Spruce, Eastern	-	-		21,125	85.00		32,125	2/	-	28,156	92.35	2/
Mixed	23,250	63.49		25,000	65.00		219,933	2/	-	27,159	60.00	2/
Total	9,330,688	81.67		8,625,039	90.96		151,107,042	15.1	15.1	7,267,066	88.98	15.6
HARDWOODS												
Ash	1,210,370	121.72		799,887	145.44		11,619,989	1.2	1.2	508,629	127.84	1.2
Basswood	3,514,163	123.53		1,886,811	145.20		52,112,303	5.2	5.3	1,369,375	121.54	3.1
Beech	4,102,577	89.23		3,256,239	111.06		36,517,984	3.7	3.7	2,330,404	117.16	5.3
Birch	667,920	116.27		521,179	194.72		6,847,527	.7	.7	583,399	156.00	1.3
Buckeye	1,192,743	94.17		565,768	115.28		7,034,124	.7	.7	440,159	90.07	1.0
Butternut	82,761	100.45		89,128	143.53		875,929	2/	-	73,500	138.21	2/
Cherry	349,297	153.58		752,931	175.64		4,857,011	.5	.5	579,396	175.63	1.3
Chestnut	459,920	90.14		320,569	101.97		37,508,626	3.8	3.8	105,105	104.38	2/
Cottonwood	-	-		-	-		5,000	2/	-	-	-	-
Elm	29,000	61.54		2,000	60.00		146,000	2/	-	-	-	-
Elm, rook	-	-		-	-		843	2/	-	-	-	-
Gum, black	250,186	69.62		93,000	79.49		2,740,405	2/	-	372,406	80.91	.8
Gum, red	-	-		32,500	135.59		134,800	2/	-	96,000	80.16	2/
Gum, sap	202,508	105.21		12,000	100.67		983,974	2/	-	-	-	-
Gum, tupelo	-	-		-	-		306,100	2/	-	-	-	-
Hickory	396,475	110.67		481,500	112.32		6,555,882	.6	.7	165,000	104.10	2/
Locust	-	-		-	-		50,336	2/	-	-	-	-
Maple, unspecified	-	-		-	-		828,975	2/	-	-	-	-
Maple, hard	3,891,385	139.43		2,992,046	172.68		63,926,275	6.4	6.4	3,611,999	169.93	8.2
Maple, soft	1,235,108	121.49		1,082,476	150.73		15,085,594	1.5	1.5	1,518,675	118.72	3.5
Oak, unspecified	9,853,159	71.38		7,138,111	72.45		104,420,535	10.5	10.5	5,855,667	62.16	13.4
Oak, red	8,253,237	141.15		6,578,419	160.79		92,575,841	9.3	9.3	4,239,727	152.49	9.7
Oak, white	8,576,185	128.47		5,708,804	149.84		154,163,969	15.4	15.6	3,409,989	144.87	7.8
Pecan	-	-		-	-		36,000	2/	-	-	-	-
Persimmon	-	-		-	-		27,446	2/	-	-	-	-
Poplar, yellow	13,977,598	113.51		8,826,342	120.57		197,760,498	19.8	20.0	9,580,765	108.79	21.9
Sycamore	187,500	90.25		37,209	107.38		371,709	2/	-	38,000	94.91	2/
Walnut, black	709,150	163.64		574,133	194.64		4,709,218	.5	.5	427,241	194.36	1.0
Mixed	5,088,180	54.45		2,896,495	65.65		45,149,586	4.5	4.5	1,206,653	77.07	2.8
Total	64,229,422	108.75		44,645,547	126.40		847,352,479	84.9	84.9	36,512,089	118.69	83.4
MIXED SOFT AND HARDWOODS	-	-		-	-		55,000	2/	-	-	-	-
TOTAL ALL SPECIES	73,560,110	105.31		53,270,586	120.66		998,514,521	100	-	45,779,155	113.76	100

1/ Eliminating species comprising less than one-half of one percent of the total.

2/ Less than one-half of one percent.

TABLE 3 -- APPALACHIAN LUMBER PRICES

INDEX NUMBERS, and  
B.L.S. "LUMBER" INDEX NUMBERS

1938-1952 Inclusive

Year	Softwoods		Hardwoods		All Species		All Species		B.L.S. 1/ Index Numbers 2/
	Average Price \$	Index Numbers 2/	Average Price \$	Index Numbers 2/	Average Price \$	Index Numbers 2/	Average Price 3/ \$	Index Numbers 2/	
1938	23.07	100.0	39.44	100.0	36.91	100.0	26.29	100.0	100.0
1939	24.64	106.8	40.37	102.4	38.01	103.0	27.74	105.5	106.6
1940	27.69	120.0	43.13	109.4	40.46	109.6	30.73	116.9	117.7
1941	34.35	148.9	53.45	135.5	50.65	137.2	38.11	145.0	140.2
1942	35.10	152.1	56.94	144.4	51.55	139.7	39.40	149.9	151.9
1943	41.56	180.1	55.98	141.9	54.39	147.4	44.40	168.9	161.8
1944	47.53	206.0	63.03	159.8	60.84	164.8	50.58	192.4	175.4
1945	50.06	217.0	61.31	155.5	59.66	161.6	52.28	198.9	177.5
1946	69.69	302.1	82.46	209.1	80.33	217.6	72.21	274.7	204.1
1947	78.32	339.5	100.45	254.7	97.14	263.2	82.68	314.5	317.6
1948	84.75	367.4	104.70	265.5	103.68	280.9	88.68	337.3	358.1
1949	72.25	313.2	100.83	255.7	98.67	267.3	78.51	298.7	327.2
1950	81.67	354.0	108.75	275.7	105.31	285.3	87.00	330.9	374.6
1951	90.96	394.3	126.40	320.5	120.66	326.9	97.94	372.5	402.1
1952	88.98	385.7	118.69	300.9	113.76	308.2	94.83	360.7	392.0

1/ Bureau of Labor Statistics "Lumber" Index.

2/ 1938 = 100 percent.

3/ Weighted on the proportion of 80.3 percent softwoods and 19.7 percent hardwoods.

TABLE 4 - APPALACHIAN LUMBER PRICES AND INDEX NUMBERS 1/ 1938-1952 Inclusive

Year	Hemlock, Eastern			Pine, Northern white			Pine, Southern yellow			Ash			Basswood			Beech			Birch			Buckeye			Cherry			Chestnut		
	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers
1938	22.65	100.0		25.99	100.0		21.51	100.0		48.11	100.0		47.99	100.0		27.52	100.0		44.11	100.0		30.56	100.0		48.07	100.0		27.62	100.0	
1939	24.86	109.9		26.99	104.2		23.41	108.8		51.74	107.5		45.02	99.7		30.19	109.7		51.71	117.2		27.51	89.4		48.66	101.2		27.48	99.5	
1940	25.13	124.3		30.30	117.0		26.54	123.4		46.21	96.1		37.52	78.2		34.26	124.5		55.08	124.9		33.49	109.6		54.25	133.7		29.90	109.3	
1941	33.43	147.7		37.52	144.5		32.07	152.2		59.05	122.7		57.17	110.8		39.12	148.2		54.76	124.1		42.40	138.7		58.13	150.9		37.04	134.1	
1942	37.28	164.7		44.73	178.8		32.07	149.1		70.66	146.9		57.48	119.8		45.54	165.5		63.75	152.9		46.74	152.9		74.26	154.5		43.80	159.6	
1943	40.14	177.4		46.19	178.4		42.61	198.1		66.99	139.2		55.96	112.3		49.96	181.5		73.48	166.6		47.47	155.3		77.28	160.8		46.04	166.7	
1944	46.18	204.1		64.22	248.0		59.24	275.4		76.52	159.1		66.61	139.4		59.06	214.6		82.51	187.1		67.01	219.3		95.22	198.1		55.26	200.1	
1945	49.36	218.1		56.58	218.5		52.19	242.6		71.74	149.1		66.61	139.8		59.74	217.1		84.74	192.1		53.22	174.1		93.34	194.2		42.41	153.5	
1946	65.26	268.4		72.33	279.4		78.85	366.6		107.35	223.1		100.72	209.9		75.04	272.7		93.85	212.8		69.68	228.0		90.75	188.8		66.11	239.4	
1947	70.05	309.5		95.69	370.4		92.19	428.6		118.29	245.9		114.82	238.9		83.76	304.4		115.47	261.8		97.42	233.1		140.96	233.2		70.65	255.8	
1948	75.43	346.6		99.17	385.0		93.05	432.5		131.18	272.7		122.69	236.1		99.96	365.2		131.36	297.8		97.42	318.1		155.01	322.3		76.00	275.2	
1949	68.94	304.6		69.42	268.1		71.70	333.3		118.06	245.4		111.16	231.7		96.12	349.3		140.88	319.4		85.63	280.2		135.10	276.9		76.51	276.3	
1950	79.15	349.8		94.21	363.9		81.36	378.2		121.72	253.0		123.53	257.5		89.23	324.2		116.27	263.6		94.17	308.1		153.88	319.5		90.14	326.4	
1951	90.54	400.1		106.47	411.2		88.47	411.3		145.44	302.3		145.20	302.6		111.06	403.6		134.72	441.4		115.28	377.2		175.64	365.4		101.97	369.2	
1952	89.22	389.8		106.85	412.7		88.87	413.2		127.84	265.7		121.54	253.3		117.16	425.7		156.00	553.7		90.07	294.7		175.63	365.4		104.38	377.9	

Year	Hickory			Maple, hard			Maple, soft			Oak, unspecified			Oak, red			Oak, white			Poplar, yellow			Walnut, black			All Species 2/			All Species 3/		
	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers	Average Price	Index	Numbers
1938	57.44	100.0		46.44	100.0		43.20	100.0		18.31	100.0		45.50	100.0		46.93	100.0		41.19	100.0		72.01	100.0		36.31	100.0		36.03	100.0	
1939	42.24	73.5		49.70	107.0		44.44	102.9		19.61	107.1		45.39	99.8		48.98	104.4		40.46	98.2		86.53	120.2		38.01	103.0		36.61	106.2	
1940	43.09	76.4		56.19	121.0		48.23	111.6		23.04	125.8		48.41	106.4		52.94	116.8		42.61	103.4		78.41	108.9		40.46	109.6		39.48	109.6	
1941	43.75	76.2		61.39	132.2		56.88	131.7		29.93	163.5		65.05	143.0		65.73	140.1		51.15	124.2		71.78	99.7		50.65	137.2		48.42	134.4	
1942	55.47	96.6		69.19	149.0		67.97	157.3		32.12	175.4		69.40	150.3		71.33	152.0		56.86	139.0		86.93	120.7		51.55	139.7		55.11	153.0	
1943	58.99	102.7		78.30	168.6		59.70	131.2		41.79	228.2		67.03	147.3		65.68	139.9		60.55	147.0		67.81	94.2		54.39	147.4		56.24	156.1	
1944	68.18	118.1		92.22	198.6		71.44	165.4		45.10	246.5		75.44	165.8		69.88	148.9		55.37	158.7		110.32	133.2		60.94	164.8		63.61	178.5	
1945	63.73	111.0		93.11	200.5		64.49	149.3		47.97	282.0		70.45	154.8		73.15	156.9		64.43	156.4		103.43	153.5		59.66	161.6		62.67	173.9	
1946	61.55	119.4		119.25	256.8		86.25	199.7		70.68	386.0		86.58	190.3		92.92	198.0		85.33	207.2		187.40	260.48		80.35	171.6		88.46	231.7	
1947	94.56	164.6		133.27	287.0		109.16	252.7		69.69	300.6		113.28	260.0		113.73	242.3		111.93	271.9		196.46	272.8		97.14	283.2		100.41	278.7	
1948	100.30	174.6		148.71	320.2		117.32	271.6		73.34	367.8		133.12	292.6		129.34	273.6		119.41	289.9		184.49	256.2		103.68	280.9		103.68	298.4	
1949	107.57	187.3		127.79	275.2		93.55	216.6		63.76	348.2		131.22	288.4		128.47	273.7		109.12	264.9		150.59	209.1		98.85	267.8		100.80	278.4	
1950	110.67	192.7		139.43	300.2		121.49	281.2		71.38	369.8		141.15	310.2		123.51	275.6		113.51	275.6		183.64	227.2		105.31	285.3		107.46	298.3	
1951	112.32	195.5		172.68	371.8		150.73	348.9		72.45	395.7		160.79	353.4		149.84	319.3		120.57	292.7		194.64	270.3		120.66	326.9		122.04	339.7	
1952	104.10	181.2		169.93	365.9		118.72	274.8		62.16	339.5		152.49	335.1		144.87	308.7		108.79	264.1		194.36	289.9		113.76	308.2		115.52	320.6	

1/ 1938 = 100 percent.

2/ Actual average all sales

3/ Percentage of species held constant.



TABLE 5 - APPALACHIAN LUMBER PRICES

1938 - 1952 Inclusive

Yellow Poplar By Principal Grades

Grade	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent
1st & 2nds	1,631,354	88.03	9.0	2,158,737	85.28	8.2	2,501,039	89.79	9.2	2,546,501	94.65	9.1	2,800,788	94.10	13.3
No. 1 Common	1,560,317	40.60	8.7	2,200,080	40.14	8.4	2,760,523	41.46	10.3	3,447,686	53.05	12.4	2,052,979	59.75	9.8
No. 1 Common & Sels.	2,851,900	47.05	14.7	4,119,950	45.54	15.7	4,019,337	47.27	14.8	4,308,807	55.70	15.4	2,205,578	63.80	10.5
No. 1 Common & Btr.	2,855,500	78.57	1.6	4,018,084	79.24	1.5	1,184,900	58.78	7	-	-	-	-	-	-
No. 2 Common	179,350	26.46	1.0	118,500	54.53	4.4	143,975	36.32	5	14,000	41.00	1.1	4,293,984	46.38	20.5
No. 2 A Common	3,617,588	29.79	21.2	7,495,644	30.04	28.5	5,844,869	33.46	19.8	6,225,513	39.86	22.3	3,071,331	35.13	14.6
No. 2 B Common	3,715,598	20.81	20.6	5,529,801	23.43	13.4	3,695,247	24.75	13.6	3,104,400	30.37	11.1	3,071,331	35.13	14.6
No. 3 Common	493,300	14.97	2.7	639,090	13.74	2.4	1,045,700	16.60	3.9	998,606	23.37	3.6	1,472,386	35.13	3.5
Saps	1,017,972	57.83	5.6	1,105,570	57.62	4.2	1,427,036	59.20	5.3	1,089,568	68.51	3.9	1,472,386	35.13	7.0
Saps & Sels.	571,390	62.85	3.2	872,975	60.84	3.3	1,036,035	64.40	3.8	612,226	69.68	2.2	331,940	75.19	1.6
Miscellaneous	2,105,050	43.43	11.7	3,676,577	36.81	14.0	4,912,659	34.52	18.1	5,564,758	59.34	19.9	4,022,980	51.73	19.2
Total	18,029,259	41.13	100	26,317,608	40.46	100	27,091,340	42.61	100	27,903,265	51.15	100	20,930,764	56.66	100
1st & 2nds	263,100	115.25	3.9	219,100	105.85	7.1	261,000	128.47	12.3	375,209	211.75	3.2	181,150	238.35	1.4
No. 1 Common	96,130	67.16	1.4	8,500	56.00	3	16,000	68.00	2.7	835,478	104.51	7.1	498,182	122.10	3.8
No. 1 Common & Sels.	156,329	76.62	2.3	-	-	-	43,500	96.66	2.1	51,000	149.07	4.4	113,000	168.93	9
No. 1 Common & Btr.	36,000	82.25	5	-	-	-	-	-	-	3,222,120	142.05	27.3	3,133,370	169.33	24.6
No. 2 Common	-	-	-	-	-	-	-	-	-	175,150	138.34	1.5	108,078	80.34	9
No. 2 A Common	2,061,359	65.79	30.4	854,500	57.28	27.8	387,500	71.63	18.3	2,279,948	96.56	19.4	4,298,634	101.57	33.8
No. 2 B Common	1,159,539	43.04	17.1	709,000	42.42	23.1	322,500	47.11	15.3	1,580,570	61.73	13.4	1,619,324	68.67	12.7
No. 3 Common	161,500	28.14	2.4	129,000	31.12	4.2	-	-	-	48,200	42.88	4	192,688	42.95	1.5
Saps	-	-	-	20,000	81.50	8	1,000	99.00	1	369,481	156.92	3.3	533,816	200.66	4.2
Saps & Sels.	2,723,792	70.33	40.2	1,108,500	78.79	36.1	1,080,568	91.02	51.2	114,600	194.37	1.0	2,050,695	94.70	16.1
Miscellaneous	6,777,394	65.37	100	3,072,600	84.43	100	2,112,068	85.33	100	2,713,409	95.91	23.0	10,523,885	109.12	100
Total	-	-	-	-	-	-	-	-	-	11,784,165	111.33	100	12,722,937	119.41	100
1st & 2nds	79,520	290.59	6	25,500	245.88	3	13,446,362	209.23	6.8	71,003	209.23	6.8	1938	41.19	100.0
No. 1 Common	1,494,989	135.89	12.1	1,069,874	144.13	12.1	18,173,262	130.36	9.2	1,871,832	130.36	19.6	9	40.45	98.2
No. 1 Common & Sels.	63,000	162.40	4.4	-	-	-	16,136,239	121.00	6.1	60,000	121.00	8.5	40	42.61	103.4
No. 1 Common & Btr.	1,790,045	188.98	12.8	1,250,385	198.10	14.2	12,111,455	151.65	6.1	799,051	151.65	8.5	1	51.15	124.2
No. 2 Common	95,134	112.88	7	2,972,395	97.71	22.3	1,099,577	81.84	24.0	2,666,476	81.84	27.8	2	56.86	135.0
No. 2 A Common	3,940,343	103.36	28.2	2,232,501	67.84	25.3	30,443,578	75.74	15.4	2,510,645	75.74	26.2	3	60.55	147.0
No. 2 B Common	3,052,736	65.41	21.8	143,000	37.06	1.6	5,176,365	36.15	2.6	128,000	36.15	1.3	4	65.37	158.7
No. 3 Common	159,000	39.80	1.1	625,700	227.80	7.1	9,347,774	215.79	4.7	149,805	215.79	1.6	5	64.43	156.4
Saps	614,951	198.06	4.4	6,000	225.83	1	3,658,666	220.42	3.4	329,255	220.42	3.4	6	85.33	207.2
Saps & Sels.	2,501,790	96.79	17.9	1,486,417	109.42	16.6	38,692,536	108.79	19.5	995,678	112.38	10.4	7	111.93	271.7
Miscellaneous	13,977,598	113.51	100	8,826,272	120.57	100	197,740,595	108.79	100	9,580,762	108.79	100	8	119.41	289.9
Total	-	-	-	-	-	-	-	-	-	-	-	-	9	109.12	264.9
													50	113.51	275.8
													1	120.57	292.7
													2	108.79	264.1

1/ Percentage of grades held constant (1938-1951 average)

2/ 1938 = 100 percent

TABLE 6 - APPALACHIAN LUMBER PRICES

1938 - 1952 Inclusive

White Oak By Principal Grades

Grade	1938				1939				1940				1941				1942				1943			
	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent			
Lets & 2nds	1,809,169	100.12	12.2	2,691,787	109.96	12.9	3,205,802	112.15	14.2	3,530,045	124.58	14.1	3,851,403	123.76	17.6	438,774	116.70	5.5						
Lets & 2nds WHND	474,108	59.47	3.2	596,847	64.59	1.9	869,700	69.54	3.8	798,410	76.69	2.9	395,575	80.59	1.8	333,965	81.15	4.2						
No. 1 Common	795,750	54.53	5.4	588,656	34.39	2.8	984,633	37.98	4.4	-	-	-	-	-	-	-	-	-						
No. 1 Common & Sels.	2,937,983	53.84	19.8	4,379,235	56.47	21.0	3,086,676	63.36	13.7	7,171,191	62.86	28.6	3,453,657	68.72	15.8	474,604	67.47	5.9						
No. 1 Common & Btr.	22,500	101.29	.2	56,000	65.78	.3	22,000	121.24	.1	-	-	-	-	-	-	-	-	-						
No. 1 Common & Btr. WHND	2,135,248	44.46	14.4	3,871,527	37.15	18.6	4,886,477	44.62	21.4	5,585,228	56.36	22.3	5,735,616	66.51	26.3	2,231,436	64.71	27.8						
No. 2 Common	685,274	27.10	4.6	1,350,208	27.94	6.5	1,263,800	28.81	5.6	758,660	35.01	3.0	819,316	40.20	3.7	435,115	40.14	5.4						
No. 3 Common	1,017,425	16.19	6.9	1,660,072	16.70	8.0	1,216,500	18.01	5.4	475,938	22.17	1.9	454,600	21.22	2.1	99,000	21.63	1.2						
Sound Square Edge	1,752,954	25.09	11.8	2,282,555	34.15	10.9	2,372,360	41.82	10.5	2,100,409	40.91	8.4	1,464,413	51.72	6.7	391,177	47.12	4.9						
Sound Wormy	714,140	28.62	4.8	876,074	29.23	4.2	1,149,230	29.31	5.1	814,700	36.08	3.3	821,845	44.88	3.8	568,681	41.64	7.1						
Switch Ties	486,034	21.47	3.3	350,168	22.84	1.7	583,180	22.00	2.5	197,000	25.06	.8	31,404	31.14	.1	123,000	37.03	1.5						
Miscellaneous	1,977,909	41.55	13.4	2,336,645	44.79	11.2	2,998,295	39.93	13.5	3,689,097	61.31	14.7	4,832,139	57.05	22.1	2,923,000	70.17	36.5						
Total	14,819,394	46.93	100	20,839,754	48.98	100	22,568,653	52.94	100	25,058,678	65.73	100	21,847,966	71.33	100	8,012,152	65.66	100						

Grade	1944				1945				1946				1947				1948				1949			
	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent			
Lets & 2nds	204,566	125.74	4.3	50,800	126.97	2.7	59,000	175.10	3.0	210,208	195.45	3.1	210,467	207.84	3.0	351,951	203.48	8.0						
Lets & 2nds WHND	29,000	106.86	.6	-	-	-	17,500	92.09	.9	120,135	126.47	1.8	190,980	134.61	2.7	288,054	125.50	6.6						
No. 1 Common	46,000	92.55	1.0	-	-	-	15,000	101.00	.8	53,291	109.71	2.6	157,692	124.03	2.2	252,075	113.95	5.7						
No. 1 Common & Sels.	-	-	-	-	-	-	688,400	90.52	34.8	1,441,040	147.73	21.4	1,454,338	168.32	20.6	36,000	156.83	.8						
No. 1 Common & Btr.	-	-	-	-	-	-	71,000	92.69	3.6	2,558,839	105.40	38.0	3,913,823	113.99	55.6	1,060,239	169.70	24.1						
No. 1 Common & Btr. WHND	2,089,200	68.49	44.4	509,900	77.06	27.1	38,000	67.39	1.9	456,851	88.54	6.8	5,000	68.50	.1	1,02,000	60.00	2.3						
No. 2 Common	345,000	53.18	7.3	188,000	44.23	10.0	-	-	-	-	-	-	15,000	54.50	.2	-	-	-						
No. 3 Common	2,000	42.00	-	-	-	-	-	-	-	-	-	-	15,000	54.50	.2	-	-	-						
Sound Square Edge	125,357	49.00	2.7	33,000	45.00	1.7	-	-	-	114,663	65.71	1.7	26,396	77.93	.4	83,069	58.33	1.9						
Sound Wormy	327,618	46.84	7.0	252,000	45.63	13.4	161,000	51.24	8.1	496,072	88.63	7.4	543,440	83.07	7.7	229,014	74.44	5.2						
Switch Ties	150,000	37.00	3.2	-	-	-	-	-	-	-	-	-	-	-	-	-	22,401	58.00	.5					
Miscellaneous	1,334,521	77.31	29.5	847,695	83.26	45.1	925,966	97.67	46.9	1,108,723	98.25	16.4	471,936	83.43	6.7	483,265	96.61	11.0						
Total	4,700,272	69.88	100	1,881,395	73.15	100	1,975,866	92.92	100	6,733,949	113.73	100	7,042,772	124.56	100	4,400,129	129.54	100						

Grade	1950				1951				1952				1953-1951 Inclusive				Actual Prices				Adjusted Prices 1/			
	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent			
Lets & 2nds	335,786	211.44	3.9	257,000	237.08	4.5	17,206,758	234.14	11.2	201,212	234.14	5.9	1938	46.93	100.0	51.04	100.0							
Lets & 2nds WHND	507,599	139.16	5.9	581,700	159.41	10.2	4,931,671	171.99	8.6	294,500	171.99	9.5	9	48.98	104.4	49.75	109.5							
No. 1 Common	275,889	119.63	3.2	225,132	134.63	3.9	3,453,454	125.66	2.2	322,846	125.66	9.5	40	52.94	112.8	55.91	109.5							
No. 1 Common & Sels.	211,851	141.18	2.5	1,262,282	204.52	22.1	21,919,888	199.89	5.1	5,000	125.00	.1	1	65.73	140.1	63.93	124.1							
No. 1 Common & Btr.	1,853,324	176.93	21.4	2,598,885	124.45	45.4	7,840,723	199.89	14.0	1,748,243	199.89	51.3	2	71.33	152.0	67.80	132.8							
No. 1 Common & Btr. WHND	3,968,298	114.03	46.3	41,586,138	127.29	27.0	6,514,224	102.99	4.2	36,644	102.99	1.1	4	65.66	139.9	67.90	133.0							
No. 2 Common	57,000	135.97	.7	12,000	172.04	.2	6,949,535	102.99	4.2	1,748,169	127.29	51.3	1	65.66	139.9	67.90	133.0							
No. 3 Common	-	-	-	15,000	60.00	.3	4,949,535	102.99	4.2	-	-	-	5	73.15	155.9	81.01	158.7							
Sound Square Edge	136,687	68.96	1.6	85,559	82.17	1.5	10,966,609	90.00	7.1	15,000	90.00	.4	6	92.92	136.0	96.40	168.9							
Sound Wormy	285,770	95.88	3.3	111,659	88.46	2.0	7,348,643	85.79	3.0	102,124	85.79	6.1	7	113.73	242.3	114.92	225.2							
Switch Ties	-	-	-	1,933,187	1.3	-	1,933,187	1.3	-	-	-	-	8	124.56	265.4	123.60	242.2							
Miscellaneous	966,881	75.50	11.2	567,587	124.99	9.9	25,513,139	105.53	16.5	206,251	105.53	6.1	9	129.54	273.6	119.65	234.4							
Total	8,576,185	128.47	100	5,705,804	149.84	100	154,163,969	144.87	100	3,409,989	144.87	100	1	149.84	319.3	142.54	279.3							

1/ Percentage of grades held constant (1938-

1951 average)

2/ 1938 = 100 percent

TABLE 7 - APPALACHIAN LUMBER PRICES

1938 - 1952 Inclusive

Red Oak By Principal Grades

Grade	1938				1939				1940				1941				1942				1943			
	Bd. Ft.	Avg. Price \$	Per- cent		Bd. Ft.	Avg. Price \$	Per- cent		Bd. Ft.	Avg. Price \$	Per- cent		Bd. Ft.	Avg. Price \$	Per- cent		Bd. Ft.	Avg. Price \$	Per- cent		Bd. Ft.	Avg. Price \$	Per- cent	
Lets & 2nds	1,849,218	72.53	28.9		2,451,599	73.21	28.0		3,561,649	75.07	25.7		3,950,934	86.23	36.0		2,896,317	96.66	30.5		450,577	84.83	12.4	
No. 1 Common	113,400	35.15	1.8		418,000	35.90	4.8		518,500	33.80	3.7		2,000,000	42.28	1.8		1,713,426	110.27	22.3		1,321,752	101.76	21.6	
No. 1 Common & Sels.	2,562,806	37.99	40.1		2,912,750	37.67	33.2		7,321,450	40.39	52.7		4,396,227	51.39	40.1		3,753,109	57.30	39.2		584,072	56.90	14.4	
No. 2 Common	967,000	22.85	15.1		56,000	34.12	.6		121,900	39.35	.9		15,000	59.40	.1		1,115,564	38.02	11.7		583,357	42.12	16.1	
Car Stock	46,000	71.61	7		1,646,242	25.52	18.8		1,163,500	27.59	8.4		929,625	32.88	8.5		84,000	87.26	.9		—	—	—	
Miscellaneous	800,084	34.00	12.5		1,169,218	34.85	13.4		875,022	45.71	6.3		381,900	70.78	3.5		1,249,232	66.29	13.1		1,961,590	73.64	54.0	
Total	6,395,508	45.50	100		8,762,309	45.39	100		13,877,421	48.41	100		10,966,011	65.05	100		9,515,320	68.40	100		3,630,638	67.03	100	
Lets & 2nds	361,500	99.38	21.4		102,000	89.45	11.2		118,500	110.14	9.2		997,755	146.41	14.4		1,599,844	169.98	18.2		1,602,962	167.11	26.2	
No. 1 Common	10,000	68.00	.6		36,000	62.00	4.0		4,000	68.00	.3		696,950	100.14	10.1		1,713,426	110.27	22.3		1,321,752	101.76	21.6	
No. 1 Common & Sels.	41,000	71.56	2.4		—	—	—		37,000	80.58	2.9		136,855	131.89	2.0		366,217	120.47	4.8		587,959	110.62	9.6	
No. 2 Common	—	—	—		—	—	—		79,000	150.92	6.1		3,511,856	132.51	50.7		3,101,698	146.24	40.4		1,886,680	147.92	30.9	
Car Stock	352,000	44.96	20.8		249,000	44.47	27.4		165,000	50.23	12.8		706,962	71.39	10.2		501,646	104.95	6.6		124,995	62.42	2.1	
Miscellaneous	925,815	77.94	54.8		520,839	79.74	57.4		886,483	98.08	68.7		10,233	90.00	.2		592,856	75.33	7.7		585,075	76.70	9.6	
Total	1,690,315	75.44	100		907,839	70.45	100		1,299,983	86.58	100		6,923,751	118.28	100		7,675,687	133.12	100		6,109,423	131.22	100	
Lets & 2nds	2,577,025	182.06	31.2		2,047,478	206.80	31.1		24,567,358	26.3	26.3		1,456,963	208.27	34.4		1938	45.50	100.0		44.52	100.0		
No. 1 Common	2,505,871	113.15	30.4		2,111,501	126.45	32.1		10,199,040	11.0	11.0		1,276,012	118.97	30.1		9	45.39	99.8		44.83	100.7		
No. 1 Common & Sels.	1,885,553	116.77	10.7		506,978	125.60	7.7		24,013,678	26.0	26.0		289,619	125.62	6.8		40	48.41	106.4		47.57	106.9		
No. 2 Common	1,314,723	160.75	15.9		1,077,582	171.37	16.4		11,223,349	12.1	12.1		494,751	172.04	11.7		1	65.05	145.0		58.58	131.6		
Car Stock	258,000	95.67	2.9		135,446	161.72	2.1		8,878,237	9.6	9.6		175,254	74.44	4.1		2	68.40	150.3		66.10	148.5		
Miscellaneous	732,585	102.13	8.9		699,524	138.81	10.6		12,950,048	1.0	1.0		547,148	108.65	12.9		3	67.03	147.3		64.29	144.4		
Total	8,253,237	141.15	100		6,578,419	160.79	100		92,575,841	100	100		4,239,727	152.49	100		5	70.45	154.8		74.35	168.3		
Lets & 2nds	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
No. 1 Common	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
No. 1 Common & Sels.	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
No. 2 Common	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Car Stock	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Miscellaneous	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Total	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	

1/ Percentage of grades held constant (1938-

1951 average)

2/ 1938 = 100 percent





TABLE 9 - APPALACHIAN LUMBER PRICES

1938 - 1952 Inclusive

Hard Maple By Principal Grades

Grade	1938					1941					1942					1943				
	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$
1sts & 2nds	1,427,120	78.28	20.0	1,976,198	77.16	24.6	2,712,746	86.07	29.5	1,724,246	104.53	18.9	842,003	121.79	14.7	238,109	118.59	9.3		
No. 1 Common	29,532	51.35	4	17,996	55.21	2	232,660	51.64	2.5	4,026,398	61.26	44.3	77,173	69.99	1.3	117,295	75.13	4.6		
No. 1 Common & Sels.	3,125,744	44.78	43.9	3,897,159	45.82	48.4	3,303,082	50.77	35.9	10,000	82.00	1	1,124,747	77.33	19.6	175,295	79.91	6.7		
No. 2 Common	249,525	58.53	3.5	188,292	65.40	2.3	294,850	65.20	3.1	2,442,089	34.52	26.8	1,826,237	39.25	31.8	480,272	39.18	18.7		
Miscellaneous	1,341,520	26.46	18.8	1,388,101	27.94	17.3	1,637,100	31.11	17.8	895,859	52.00	9.9	1,867,935	69.82	32.6	1,557,000	84.71	60.7		
Total	7,125,714	46.44	100	8,048,357	49.70	100	9,204,038	58.19	100	9,100,222	61.39	100	5,738,085	69.19	100	2,453,971	78.30	100		
1sts & 2nds	141,000	145.23	6.9	85,400	139.52	10.7	29,000	138.10	3.9	169,859	175.77	4.4	197,992	205.14	4.4	237,300	199.60	7.1		
No. 1 Common	18,000	80.00	9	4,000	99.00	5	18,000	140.00	2.4	53,030	141.65	1.4	55,987	137.67	1.3	538,000	115.64	10.0		
No. 1 Common & Sels.	448,000	46.01	21.9	123,000	46.83	15.4	188,000	123.08	25.2	1,856,457	155.44	48.4	71,303	148.17	1.6	110,500	141.72	3.3		
No. 2 Common	1,440,700	101.56	70.3	587,900	95.15	73.4	505,500	116.03	68.5	1,208,255	115.08	51.5	1,467,833	171.81	49.5	1,403,864	163.57	41.6		
Miscellaneous	2,047,700	92.22	100	800,500	93.11	100	759,500	119.25	100	3,833,693	133.27	100	4,467,852	148.71	100	3,572,432	127.79	100		
Total																				
1sts & 2nds	379,600	139.62	9.8	789,500	225.44	25.7	10,930,173	17.1	17.1	676,250	240.59	16.7	1938	46.44	100.0	45.36	100.0			
No. 1 Common	415,098	128.55	10.7	378,000	138.60	12.6	1,696,052	2.7	2.7	998,500	142.01	27.7	9	49.70	107.0	46.80	105.2			
No. 1 Common & Sels.	74,000	166.49	1.9	90,000	195.75	1.0	16,007,765	25.0	25.0	45,000	186.33	1.3	9	49.70	107.0	46.80	105.2			
No. 2 Common	1,413,870	176.62	36.3	949,578	197.42	31.8	8,540,969	13.4	13.4	1,061,943	200.16	29.4	40	56.19	121.0	50.99	112.4			
Miscellaneous	815,827	94.12	21.0	362,186	135.07	12.1	14,222,700	22.2	22.2	536,300	114.85	14.8	1	61.39	132.2	63.56	140.1			
Total	791,990	95.43	20.3	502,682	97.95	16.8	12,528,618	19.6	19.6	294,006	90.64	8.1	2	69.19	149.0	76.83	169.4			
	3,891,585	139.43	100	2,992,046	172.68	100	83,926,275	100	100	3,611,999	169.93	100	3	78.30	168.6	81.21	179.0			
													4	92.22	198.6	94.71	206.8			
													5	93.11	200.5	93.40	205.9			
													6	119.25	256.8	123.48	272.2			
													7	133.27	287.0	131.00	288.8			
													8	148.71	320.2	145.00	319.7			
													9	127.79	275.2	128.05	282.3			
													50	139.43	300.2	142.50	314.2			
													2	172.68	371.8	185.93	365.8			
													2	169.33	365.9	162.14	357.5			

1/ Percentage of grades held constant (1938-1951 average)

2/ 1938 = 100 per cent



TABLE 10 - APPALACHIAN LUMBER PRICES

1938 - 1952 Inclusive 1/

Yellow Pine By Principal Grades

Grade	1938					1940					1941					1942					1943				
	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent				
No. 1 Common	322,537	27.96	5.0	501,718	29.09	6.8	881,950	29.07	8.3	365,357	38.05	5.1	2,183,470	36.58	13.0	190,717	40.03	13.6							
No. 1 Common & Btr.	84,483	30.85	.5	51,008	30.80	.7	117,130	31.14	1.1																
No. 2 Common	5,767,613	20.12	89.1	6,268,113	22.23	84.6	8,280,650	25.35	77.5	5,595,245	30.71	78.6	7,606,246	27.96	46.4	310,558	33.36	22.1							
C & Btr.	3,733	42.25	.1										21,000	54.86	.1										
Dimension													5,493,920	33.33	32.6	426,766	39.11	30.3							
Miscellaneous	346,634	33.93	5.5	588,760	33.24	7.9	1,397,668	31.60	13.1	1,159,156	40.62	16.3	1,304,457	43.23	7.8	477,678	52.78	34.0							
Total	6,475,000	21.51	100	7,409,599	23.41	100	10,677,398	26.54	100	7,119,758	32.73	100	16,829,093	32.07	100	1,405,689	42.61	100							
Grade	1946					1947					1948					1949					1950				
	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent				
No. 1 Common	3,000	72.00	.4	11,000	77.59	.4	9,000	92.44	1.3	9,800	78.31	.8	67,653	88.06	2.5	84,200	97.86	3.1							
No. 1 Common & Btr.	149,500	101.52	20.8							8,100	130.00	.7													
No. 2 Common	448,000	72.75	62.4	1,326,476	75.39	54.1	457,133	84.54	64.0	981,626	71.17	80.2	2,350,677	76.59	85.7	2,472,719	85.52	89.6							
C & Btr.	29,000	96.59	4.1	321,000	155.02	13.1	89,000	155.85	12.5	19,000	131.26	1.6	149,625	139.53	5.5	125,500	137.59	4.6							
Dimension	15,000	72.50	2.1	314,404	72.93	12.8	109,551	80.87	15.3	163,677	64.65	13.4	72,400	77.43	2.6	45,146	89.00	1.6							
Miscellaneous	73,000	67.40	10.2	480,993	109.54	19.6	43,666	85.69	6.9	40,980	71.95	3.3	93,167	101.49	3.4	30,799	99.26	1.1							
Total	717,500	78.85	100	2,453,673	92.19	100	714,170	93.03	100	1,223,163	71.70	100	2,740,592	81.56	100	2,758,364	88.47	100							

Grade	1938-1951 Inclusive					1952				
	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.
No. 1 Common	4,630,362	27.96	7.6	21,000	98.71	1.2				
No. 1 Common & Btr.	587,221	30.85	.6	20,603	111.60	1.2				
No. 2 Common	42,065,056	20.12	69.5	1,471,050	96.69	85.4				
C & Btr.	757,858	42.25	1.3	58,000	142.28	3.4				
Dimension	6,640,634	33.93	11.0	-	-	-				
Macellaneous	6,042,958	33.93	10.0	151,133	84.41	8.8				
Total	60,524,103	21.51	100	1,721,796	88.87	100				

Year	Actual Prices					Adjusted Prices 2/				
	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.	Avg. Price \$	Per- cent	Bd. Ft.
1938	9	23.41	108.8	123.4	26.83	118.1	100.0	22.72	100.0	107.4
1939	1	32.73	152.2	152.2	33.08	145.6	137.4	31.21	137.4	137.4
1940	5	42.61	198.1	198.1	36.86	162.2	162.2	36.86	162.2	162.2
1941	6	78.85	356.6	356.6	79.80	351.2	351.2	79.80	351.2	351.2
1942	7	92.19	428.6	428.6	86.08	378.9	378.9	86.08	378.9	378.9
1943	8	93.03	432.5	432.5	86.08	378.9	378.9	86.08	378.9	378.9
1944	9	71.70	333.3	333.3	72.29	338.1	338.1	72.29	338.1	338.1
1945	50	81.56	378.2	378.2	81.57	386.7	386.7	81.57	386.7	386.7
1946	2	88.47	411.3	411.3	88.44	396.7	396.7	88.44	396.7	396.7
1947	2	88.87	413.2	413.2	88.61	390.0	390.0	88.61	390.0	390.0

1/ No sales were reported during 1944 and 1945  
 2/ Percentage of grades held constant (1938-1951 average)  
 3/ 1938= 100 percent

TABLE 11 - APPALACHIAN LUMBER PRICES

1958 - 1952 Inclusive

Basewood By Principal Grades

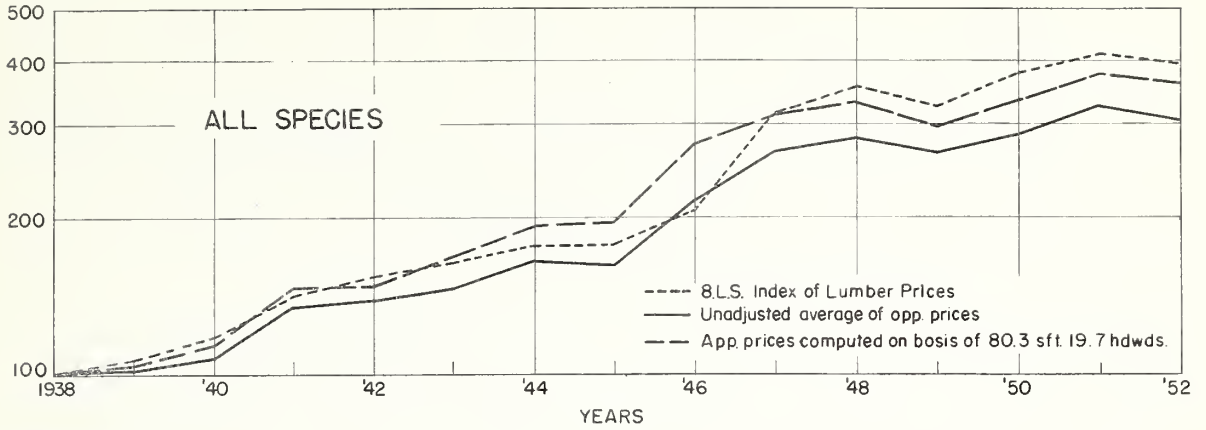
Grade	1959				1958				1957				1956				1955				1954				1953				1952				1951				1950				1949				1948				1947				1946				1945				1944				1943				1942				1941				1940				1939				1938				1937				1936				1935				1934				1933				1932				1931				1930				1929				1928				1927				1926				1925				1924				1923				1922				1921				1920				1919				1918				1917				1916				1915				1914				1913				1912				1911				1910				1909				1908				1907				1906				1905				1904				1903				1902				1901				1900				1899				1898				1897				1896				1895				1894				1893				1892				1891				1890				1889				1888				1887				1886				1885				1884				1883				1882				1881				1880				1879				1878				1877				1876				1875				1874				1873				1872				1871				1870				1869				1868				1867				1866				1865				1864				1863				1862				1861				1860				1859				1858				1857				1856				1855				1854				1853				1852				1851				1850				1849				1848				1847				1846				1845				1844				1843				1842				1841				1840				1839				1838				1837				1836				1835				1834				1833				1832				1831				1830				1829				1828				1827				1826				1825				1824				1823				1822				1821				1820				1819				1818				1817				1816				1815				1814				1813				1812				1811				1810				1809				1808				1807				1806				1805				1804				1803				1802				1801				1800				1799				1798				1797				1796				1795				1794				1793				1792				1791				1790				1789				1788				1787				1786				1785				1784				1783				1782				1781				1780				1779				1778				1777				1776				1775				1774				1773				1772				1771				1770				1769				1768				1767				1766				1765				1764				1763				1762				1761				1760				1759				1758				1757				1756				1755				1754				1753				1752				1751				1750				1749				1748				1747				1746				1745				1744				1743				1742				1741				1740				1739				1738				1737				1736				1735				1734				1733				1732				1731				1730				1729				1728				1727				1726				1725				1724				1723				1722				1721				1720				1719				1718				1717				1716				1715				1714				1713				1712				1711				1710				1709				1708				1707				1706				1705				1704				1703				1702				1701				1700				1699				1698				1697				1696				1695				1694				1693				1692				1691				1690				1689				1688				1687				1686				1685				1684				1683				1682				1681				1680				1679				1678				1677				1676				1675				1674				1673				1672				1671				1670				1669				1668				1667				1666				1665				1664				1663				1662				1661				1660				1659				1658				1657				1656				1655				1654				1653				1652				1651				1650				1649				1648				1647				1646				1645				1644				1643				1642				1641				1640				1639				1638				1637				1636				1635				1634				1633				1632				1631				1630				1629				1628				1627				1626				1625				1624				1623				1622				1621				1620				1619				1618				1617				1616				1615				1614				1613				1612				1611				1610				1609				1608				1607				1606				1605				1604				1603				1602				1601				1600				1599				1598				1597				1596				1595				1594				1593				1592				1591				1590				1589				1588				1587				1586				1585				1584				1583				1582				1581				1580				1579				1578				1577				1576				1575				1574				1573				1572				1571				1570				1569				1568				1567				1566				1565				1564				1563				1562				1561				1560				1559				1558				1557				1556				1555				1554				1553				1552				1551				1550				1549				1548				1547				1546				1545				1544				1543				1542				1541				1540				1539				1538				1537				1536				1535				1534				1533				1532				1531				1530				1529				1528				1527				1526				1525				1524				1523				1522				1521				1520				1519				1518				1517				1516				1515				1514				1513				1512				1511				1510				1509				1508				1507				1506				1505				1504				1503				1502				1501				1500				1499				1498				1497				1496				1495				1494				1493				1492				1491				1490				1489				1488				1487				1486				1485				1484				1483				1482				1481				1480				1479				1478				1477				1476				1475				1474				1473				1472				1471				1470				1469				1468				1467				1466				1465				1464				1463				1462				1461				1460				1459				1458				1457				1456				1455				1454				1453				1452				1451				1450				1449				1448				1447				1446				1445				1444				1443				1442				1441				1440				1439				1438				1437				1436				1435				1434				1433				1432				1431				1430				1429				1428				1427				1426				1425				1424				1423				1422				1421				1420				1419				1418				1417				1416				1415				1414				1413				1412				1411				1410				1409				1408				1407				1406				1405				1404				1403				1402				1401				1400				1399				1398				1397				1396				1395				1394				1393				1392				1391				1390				1389				1388				1387				1386				1385				1384				1383				1382				1381				1380				1379				1378				1377				1376				1375				1374				1373				1372				1371				1370				1369				1368				1367				1366				1365				1364				1363				1362				1361				1360				1359				1358				1357				1356				1355				1354				1353				1352				1351				1350				1349				1348				1347				1346				1345				1344				1343				1342				1341				1340				1339				1338				1337				1336				13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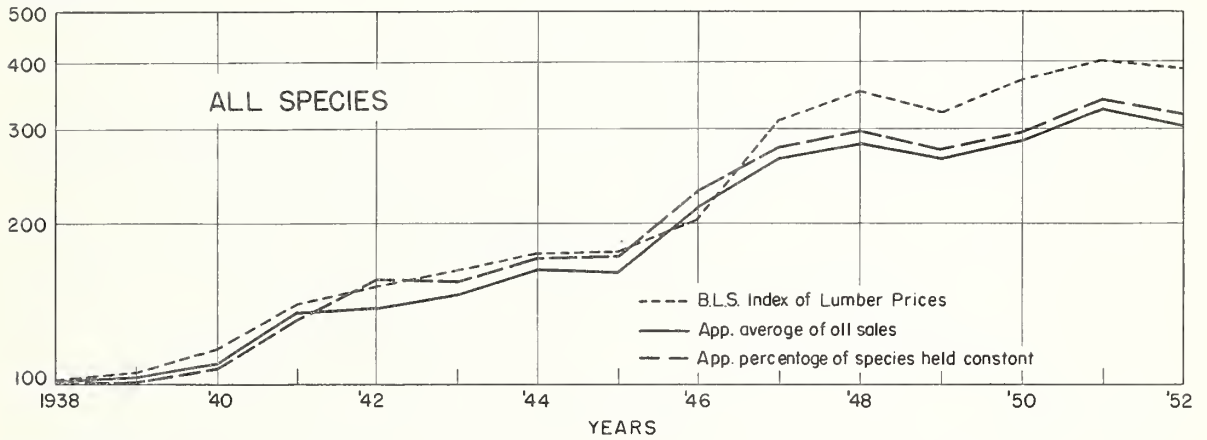
1938-1952 INCLUSIVE

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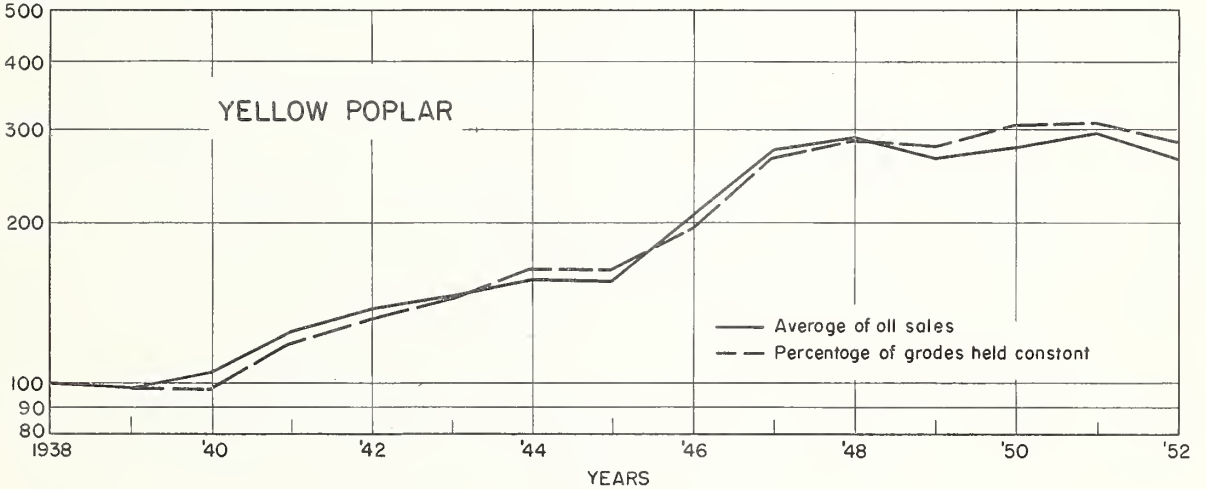
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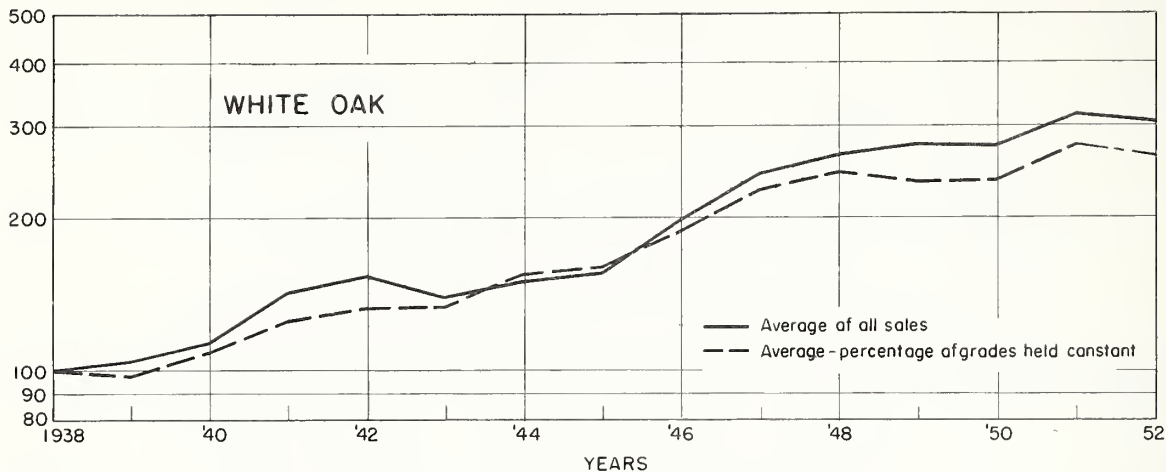


# APPALACHIAN LUMBER PRICES

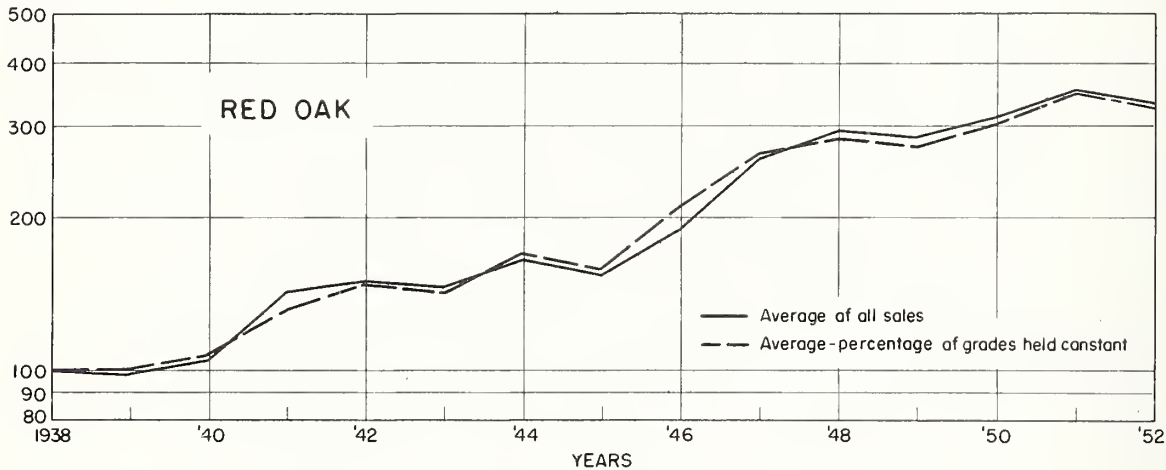
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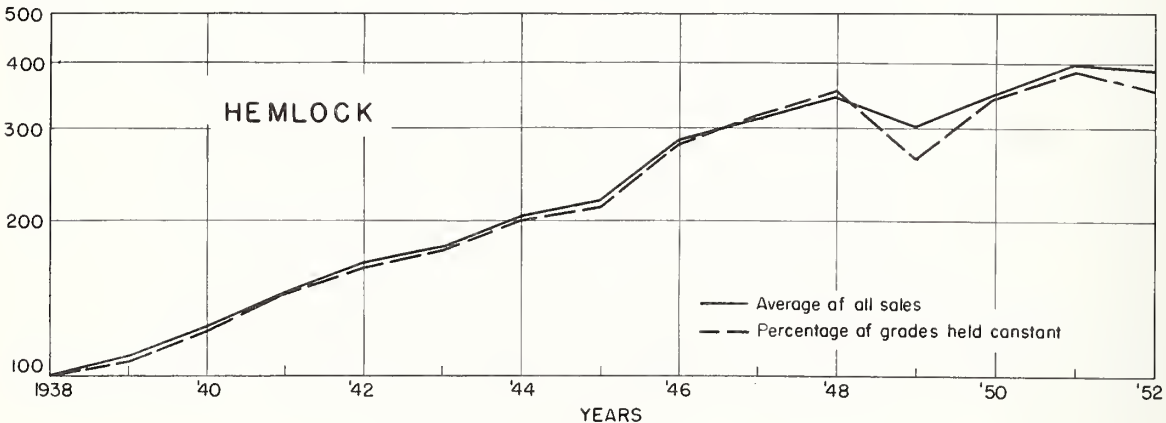
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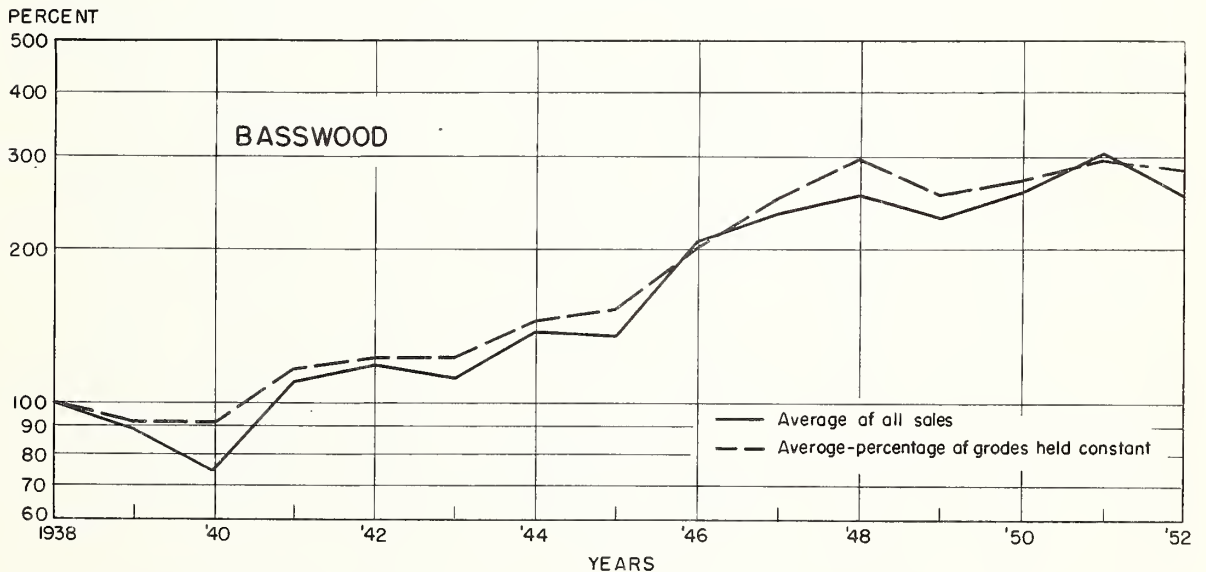
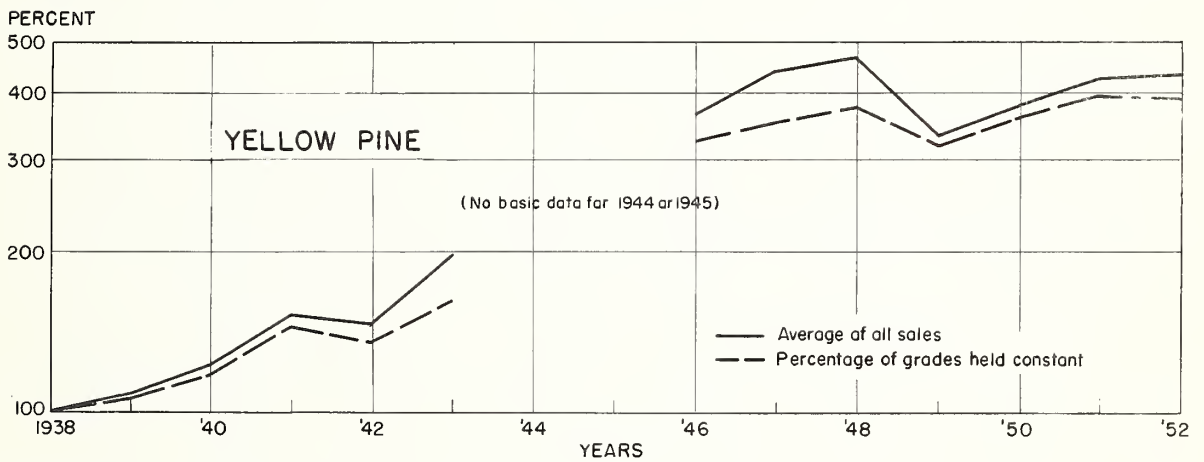
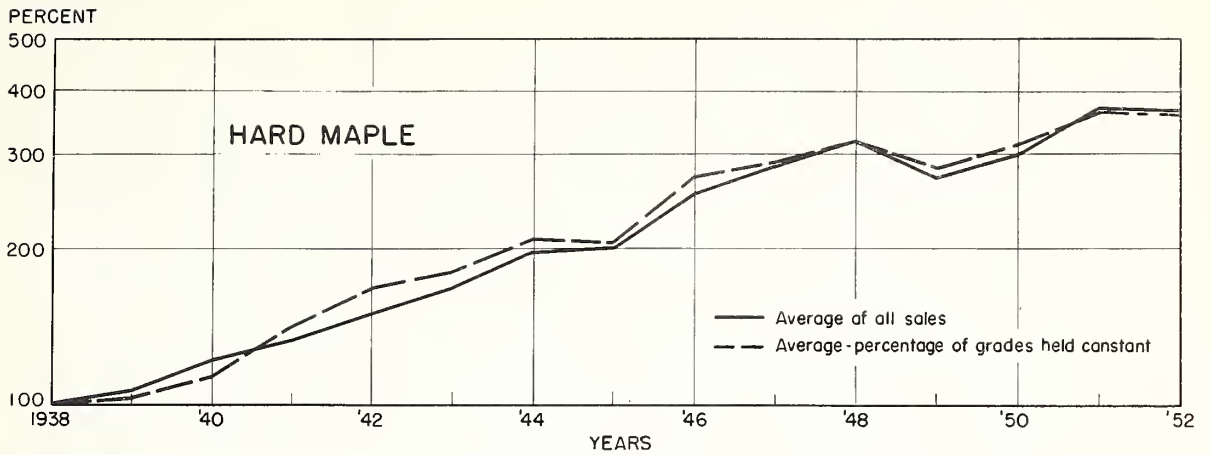
PERCENT



# APPALACHIAN LUMBER PRICES

1938-1952 INCLUSIVE

1938=100%

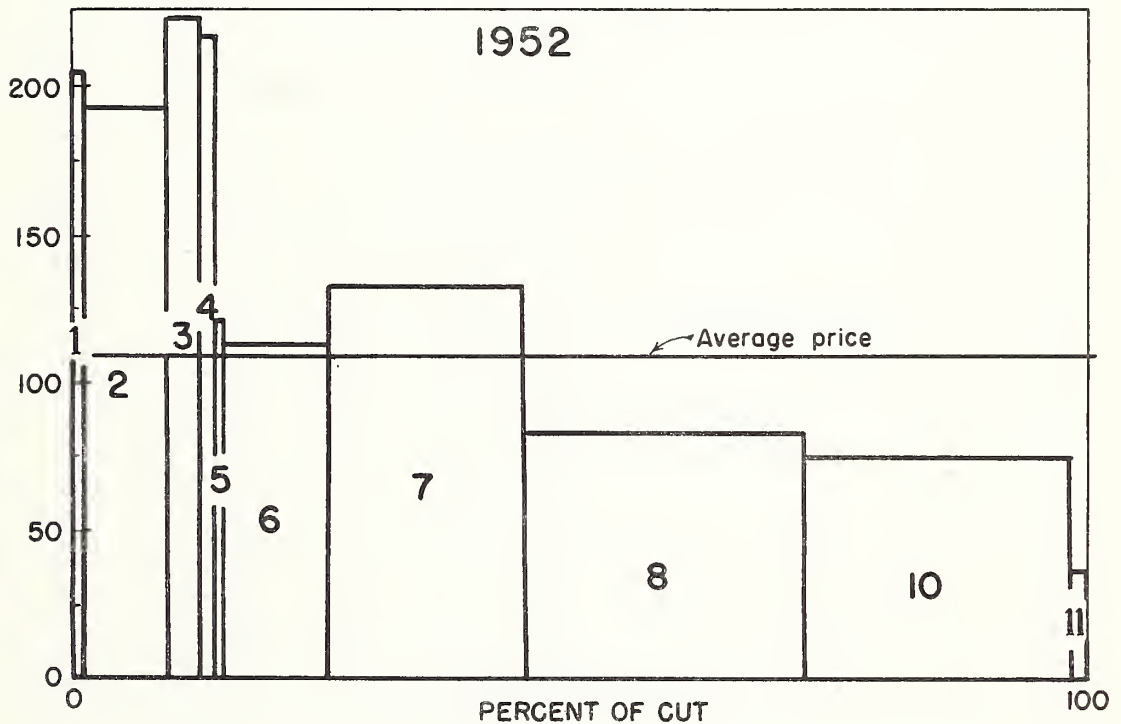
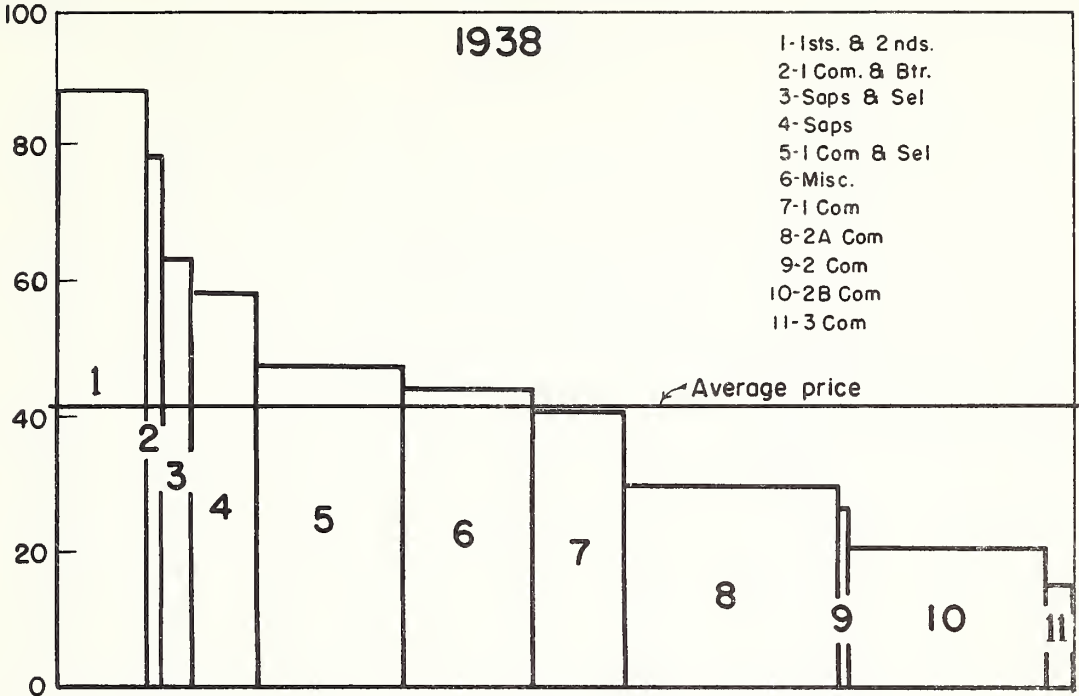




# GRADE RECOVERY

\$ PER  
M FT.

## APPALACHIAN LUMBER PRODUCTION & PRICE -YELLOW POPLAR

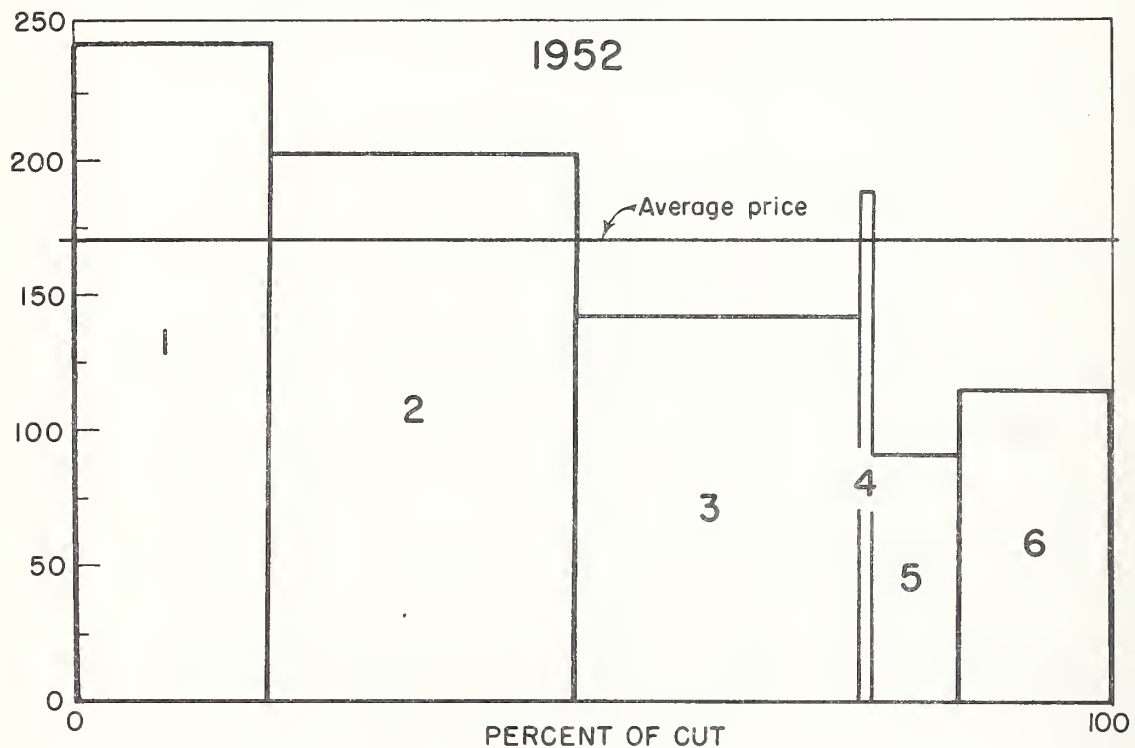
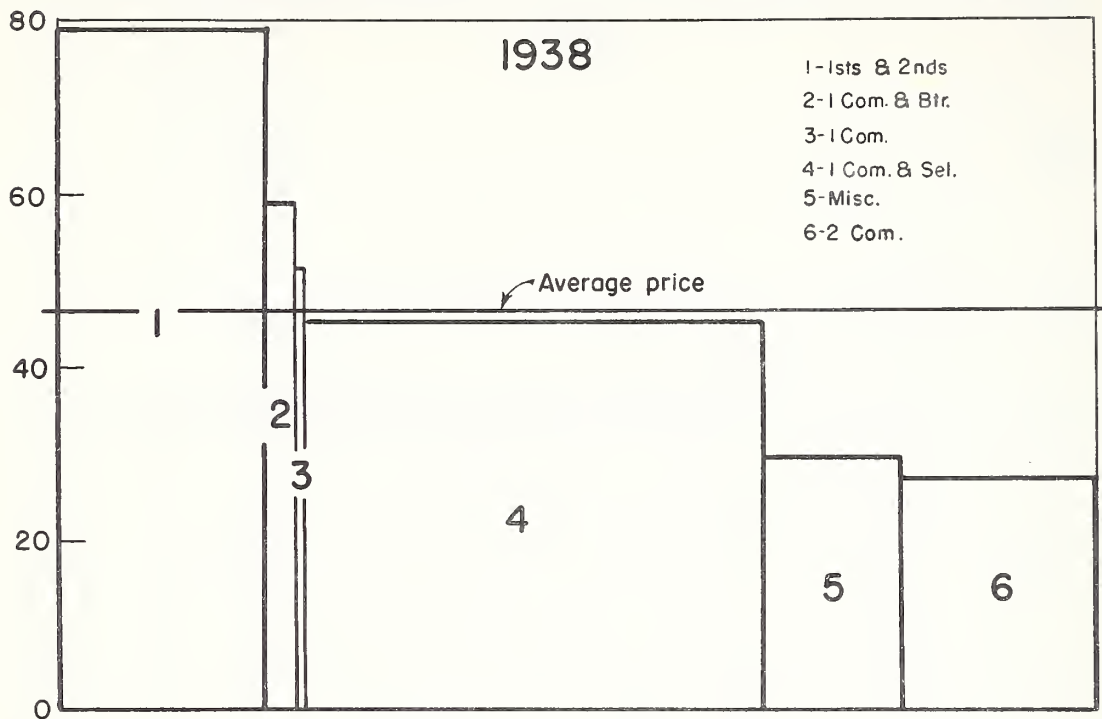




# GRADE RECOVERY

## APPALACHIAN LUMBER PRODUCTION & PRICE - HARD MAPLE

\$ PER  
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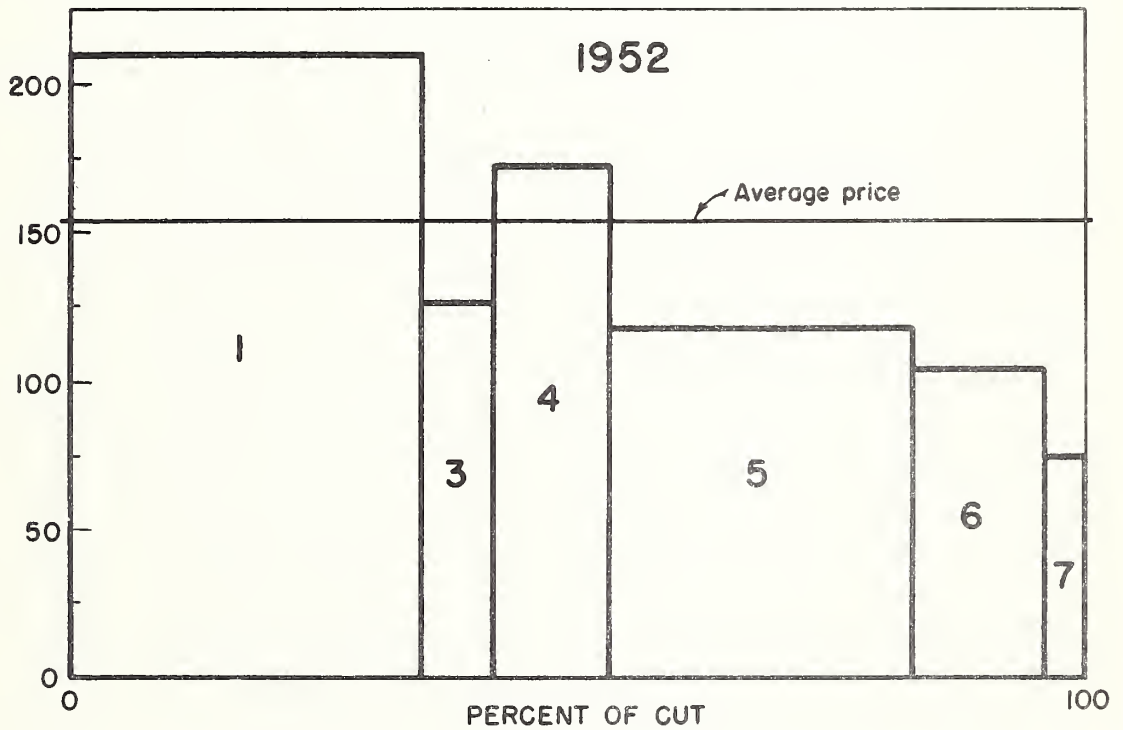
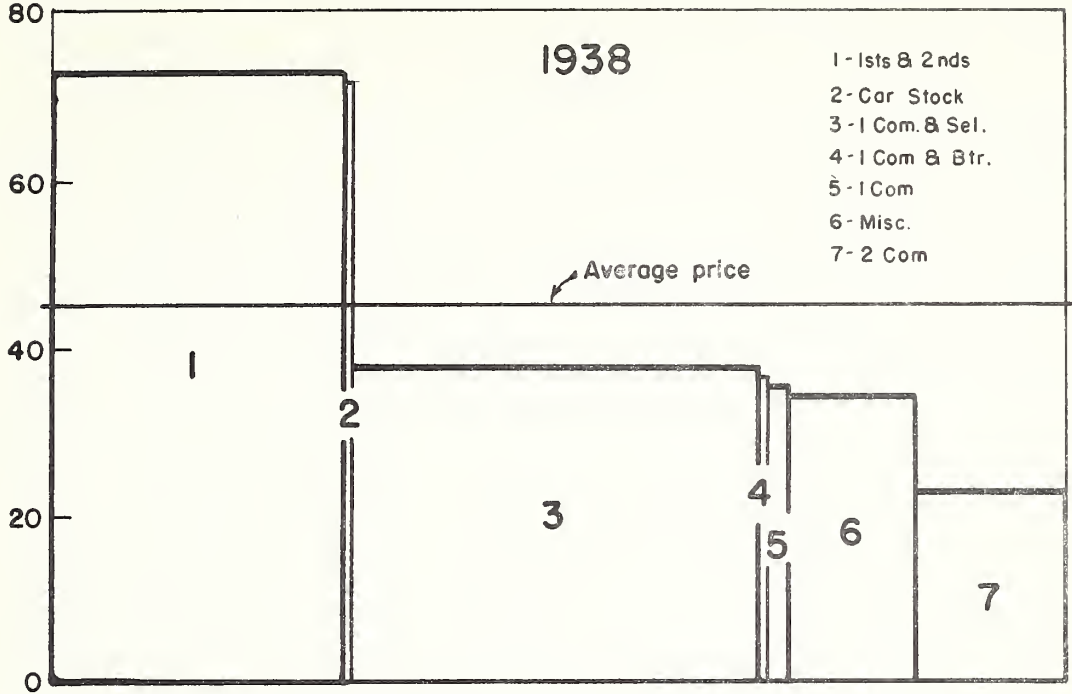




# GRADE RECOVERY

## APPALACHIAN LUMBER PRODUCTION & PRICE - RED OAK

\$ PER  
M FT.



# GRADE RECOVERY

\$ PER  
M FT.

## APPALACHIAN LUMBER PRODUCTION & PRICE - WHITE OAK

